two decades of the Bismarck era, but the kunching of this high explosive destroyed much of his work. The Raid was unauthorized and indefensible and it was promptly repudiated by the British Government; but the sudden revelation of German interest in South Africa, and still more the provocative form in which it was expressed, stirred the British people to the depths. For the first time since the foundation of the German Empire both countries talked openly of war. The crisis passed, and the Kaiser was warmly welcomed in England more than once in the coming years, but tije lightning flash was never forgotten. The significance of the incident was seized by Italy, who, mindful of our ancient friendship and trembling for her undefended coasts, informed her allies that she could not join in the fight if England were on the opposite side. It was a plain warning to Berlin that, if the wire to London were to be cut by some unskilful hand, the wire to Rome would also cease to work. Almost at the same moment, Japan was estranged by a Three Power summons to disgorge the mainland fruits of her victory over China in the war of 1894-5. Russia was an acknowledged rival, and France as her ally dared not kg behind; but why, asked the Japanese, should Germany join in the game ? " We shall remember," observed a Japanese statesman with the pregnant brevity of his race. The wise Bismarckian tradition of limited liability was breaking down. The Austrian alliance, the core of the system, remained intact, but the inorganic realm of the Hapsburgs, with its diverse racial elements, was weaker than it looked. When Marschall left the Wilhelmstrasse in 1897 to become Ambassador at Constantinople the international position of Germany was decidedly weaker than when he entered it in

1890. A fine vessel had been unskilfully steered.

If William n had made a bad start, the Bulow era, which opened in 1897 arid lasted twelve years, brought no relief. Germany naturally desired to join in the game of Imperialism which was being pkyed by all the Great Powers except Austria, but her citizens had the right to demand that its prizes should be rekted to the risks. Since *Weltpolitik* was the order of the day, two tempting courses ky open—the exploitation of Asiatic Turkey and the creation of a first-class fleet. The former was bound to alarm Russia, the ktter to estrange England. Though common prudence pointed to a choice, the fatal error was committed of pursuing both policies at once.* The creation of a High Seas fleet under the inspiration of